

YPF
LUZ

**INVESTOR
PRESENTATION**

4Q 2023
March 6, 2024



DISCLAIMER

The material that follows is a confidential presentation of general background information about YPF Energía Eléctrica S.A. (“YPF Luz”) as of the date of this presentation. It is summarized information and does not intend to be complete. It has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities and should not be treated as giving investment, legal, tax or other advice. It is not targeted to any specific investment objectives, financial situation or needs of any recipient. No representation or warranty, either express or implied, is made as to the accuracy, completeness or reliability of the information contained herein, and no reliance should be placed on the accuracy, fairness or completeness of the information presented, including in relation to statistical data, predictions, estimates or projections, which are used for information purposes only.

This presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where it would be contrary to law or regulation. This presentation does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities, and neither any part of this presentation shall form the basis of or be relied upon in connection with any contractor commitment whatsoever. Any decision to purchase securities in any offering of securities of YPF Luz should be made solely based on the information contained in a confidential offering document which may be distributed in due course in connection with any offering of securities of YPF Luz, if any.

Certain information contained herein has been obtained from external data sources and such information has not been independently verified.

This presentation may contain “forward-looking statements” as that term is defined in Section 27A of the Securities Act and Section 21E of the U.S. Securities and Exchange Act of 1934, as amended. The words “anticipates”, “wishes”, “expects”, “estimates”, “intends”, “forecasts”, “plans”, “predicts”, “projects”, “targets” and similar words are intended to identify these statements. Any projection, forecast, estimate or other “forward-looking” statement in this presentation only illustrates hypothetical performance under specified assumptions of events or conditions. Such

projections, forecasts, estimates or other “forward-looking” statements are not reliable indicators of future results or performance. Prospective investors should understand the assumptions and evaluate whether they are appropriate for their purposes. Some events or conditions may not have been considered or differ materially from such assumptions. The presentation may include figures related to past performance or simulated past performance, which is not a reliable indicator of future results or performance. YPF Luz disclaims any obligation to update its view of risks and uncertainties or to publicly announce the results of any revision to the forward-looking statements made herein, except required under applicable law. You are cautioned not to rely on forward-looking statements as actual results could differ materially from those expressed or implied in the forward-looking statements. All subsequent written and or all forward-looking statements concerning the proposed transaction or other matters and attributable to YPF Luz or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements referenced above.

This presentation contains certain non-IFRS (“International Financial Reporting Standards”) financial measures, being Adjusted EBITDA and Adjusted EBITDA margin. Our management believes that disclosure of Adjusted EBITDA can provide useful supplemental information to investors and financial analysts in their review of our ability to service our debt requirements. These non-IFRS measures are provided to enhance investors’ overall understanding of our current financial performance and its prospects for the future. Specifically, we believe the non-IFRS measures provide useful information to both management and investors by excluding certain expenses, gains and losses that may not be indicative of our core operating results and business outlook. Adjusted EBITDA and Adjusted EBITDA margin may not be comparable to other similarly titled measures of other companies and have limitations as an analytical tool and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. Non-IFRS measures including Adjusted EBITDA and Adjusted EBITDA margin are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to operating profit or net profit, or as alternatives to cash flow from operating activities, or other metrics derived in accordance with IFRS.

AGENDA

1. Company Overview

2. Market Overview

3. Business Highlights & Financials

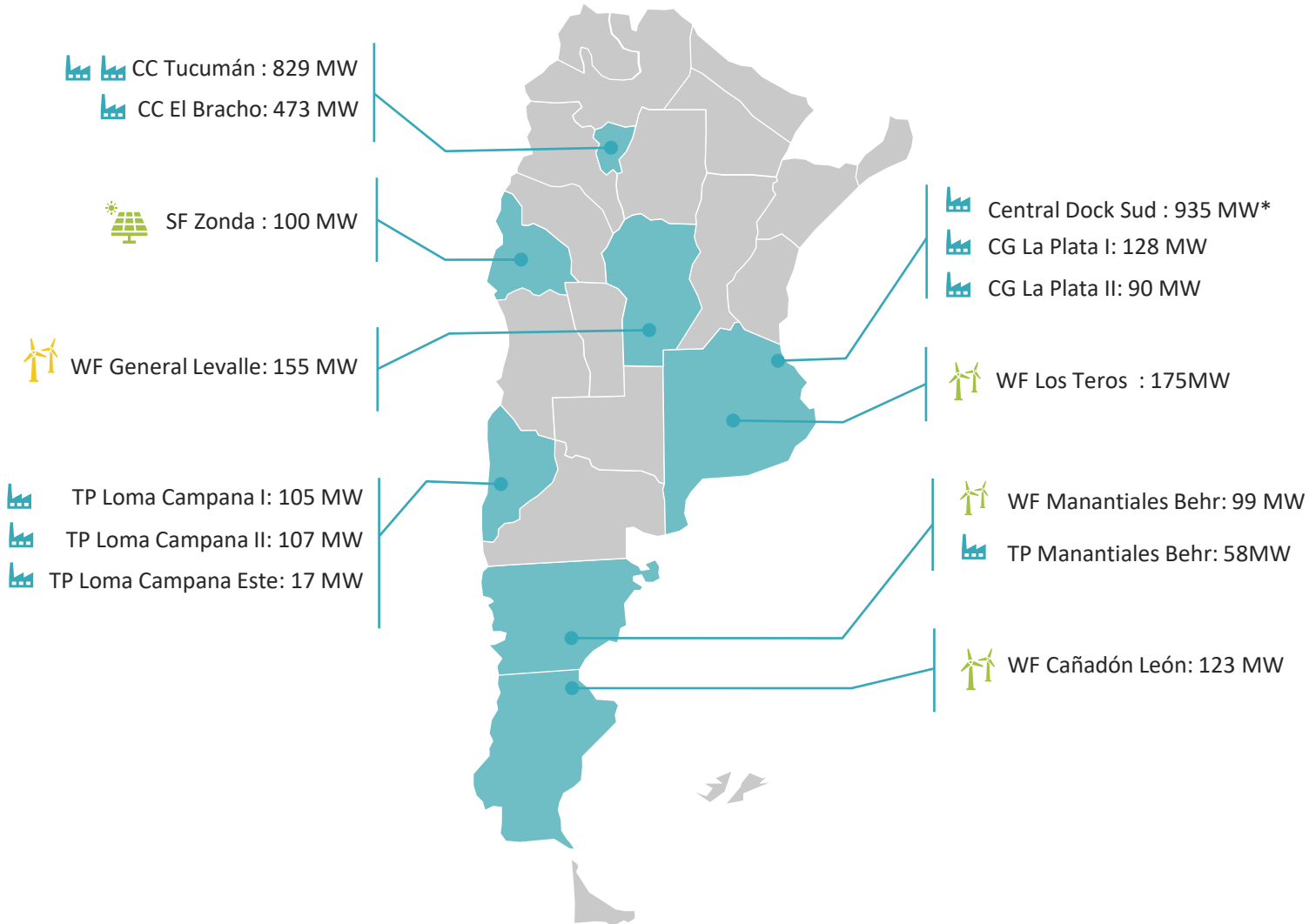
4. 2024 Outlook

HIGHLIGHTS 2023

1. Acquisition, control & consolidation of Central Dock Sud (CDS)
2. COD of “El Zonda,” our first solar farm
3. Increase in sales & EBITDA
4. New renewable project COD on track

YPF LUZ AT A GLANCE

OUR POWER GENERATION ASSETS



WF= Wind farm SP= Solar park CC= Combined cycle TP= Thermal Plant CG= Cogeneration

YPF LUZ

IN NUMBERS IN 2023

REVENUES

USD 490 MM

EBITDA

USD 452.7 MM

3,237 MW*

IN OPERATION

155 MW

UNDER CONSTRUCTION

CAPEX 2023

USD 252 MM

14 TOTAL PLANTS
(OPERATION +
CONSTRUCTION)

35% OF MATER
LEADING MARKET SHARE

#3 GENERATOR IN
ARGENTINA

KEY INVESTMENTS HIGHLIGHTS

- Growth opportunities in renewables
- Strong competitive position
- Solid and sound balance sheet

* Includes additional 65 MW accepted by Cammesa in Feb 29, 2024

AGENDA

1. Company Overview

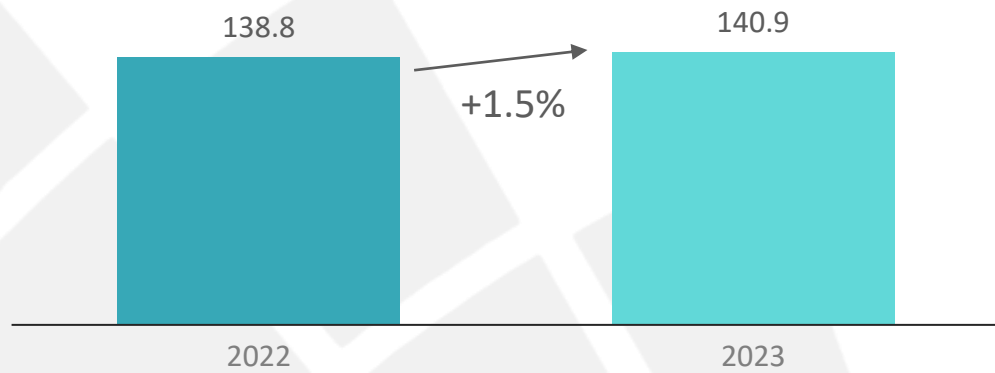
2. MARKET OVERVIEW

3. Business Highlights & Financials

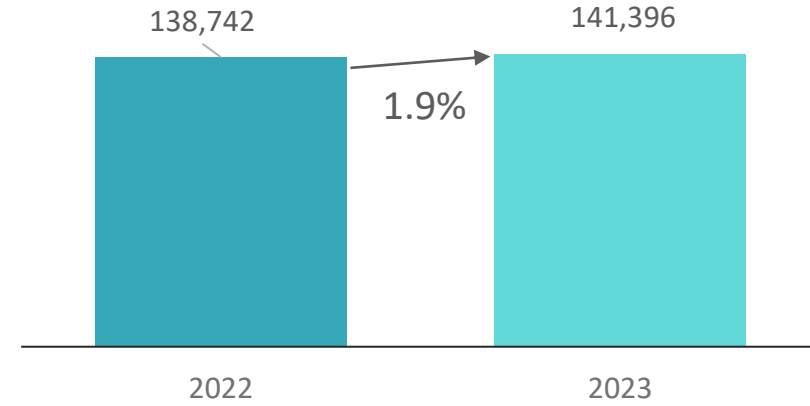
4. 2024 Outlook

2023 MARKET OVERVIEW

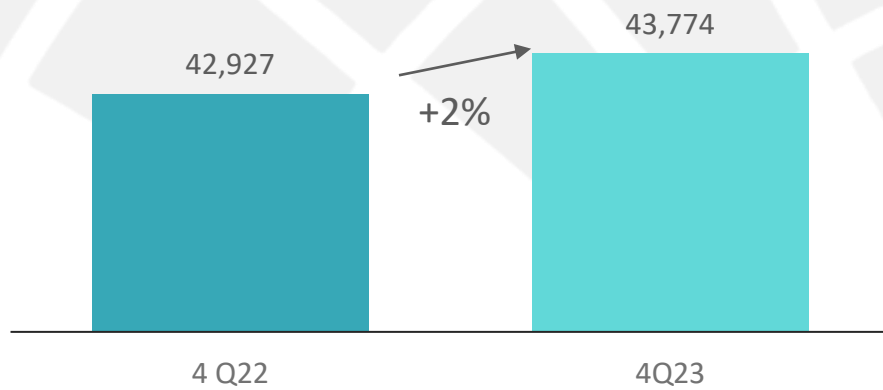
Energy Demand
TWh



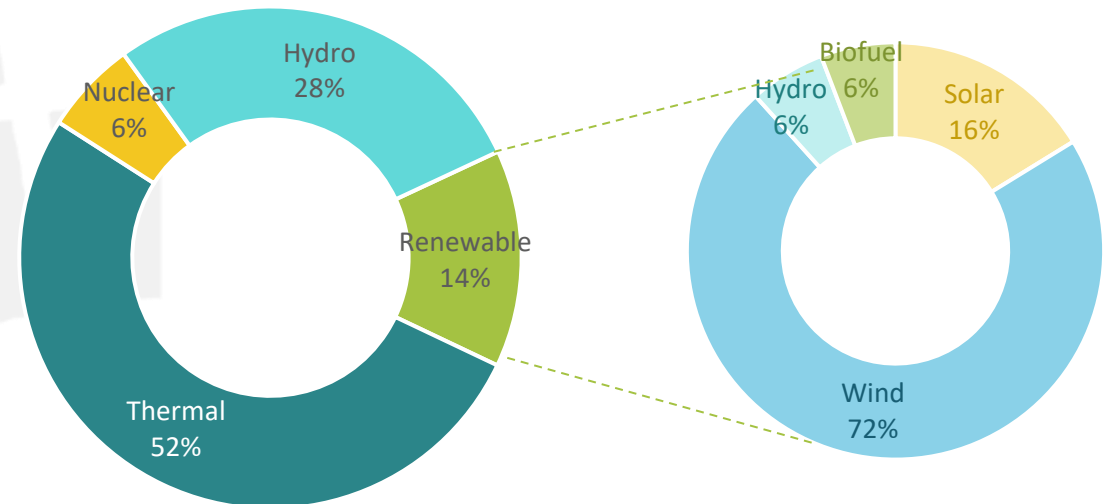
Energy Generation
TWh



Installed Capacity
MW



Energy by Source
%



AGENDA

- 1. Company Overview
- 2. Market Overview
- 3. BUSINESS HIGHLIGHTS
& FINANCIALS**
- 4. 2024 Outlook

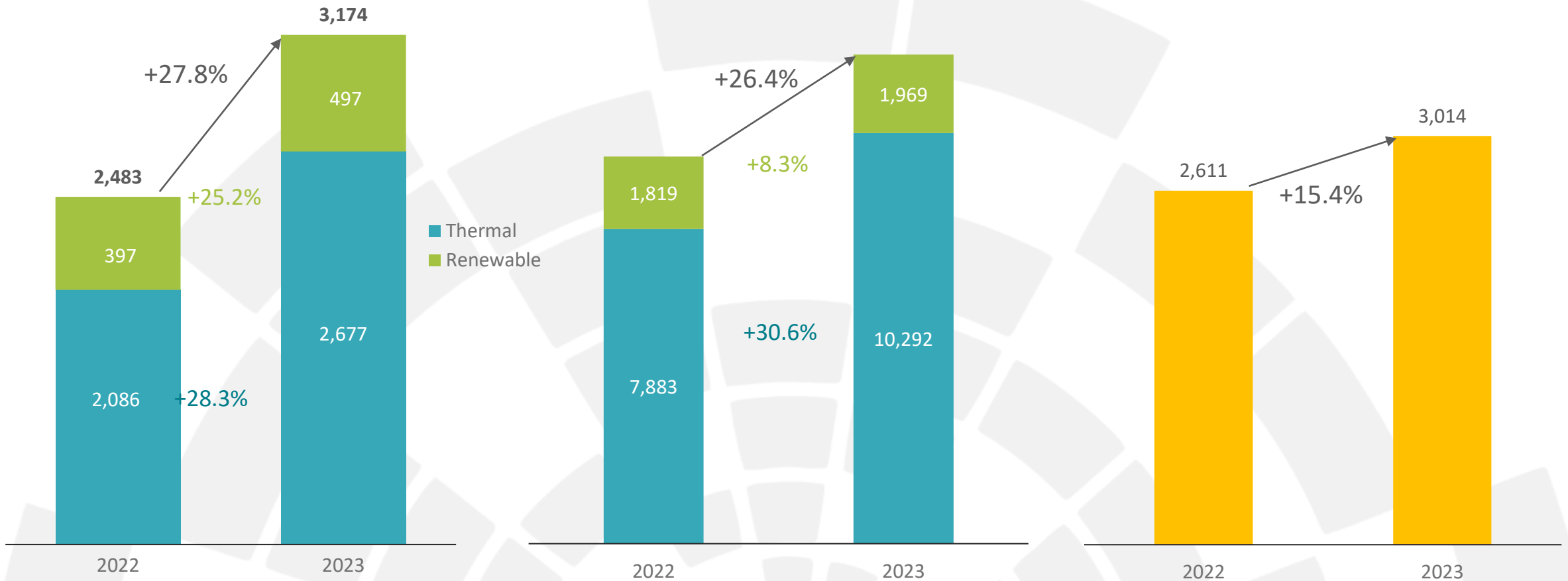


OPERATIONAL FIGURES

Installed Capacity EoP¹
MW

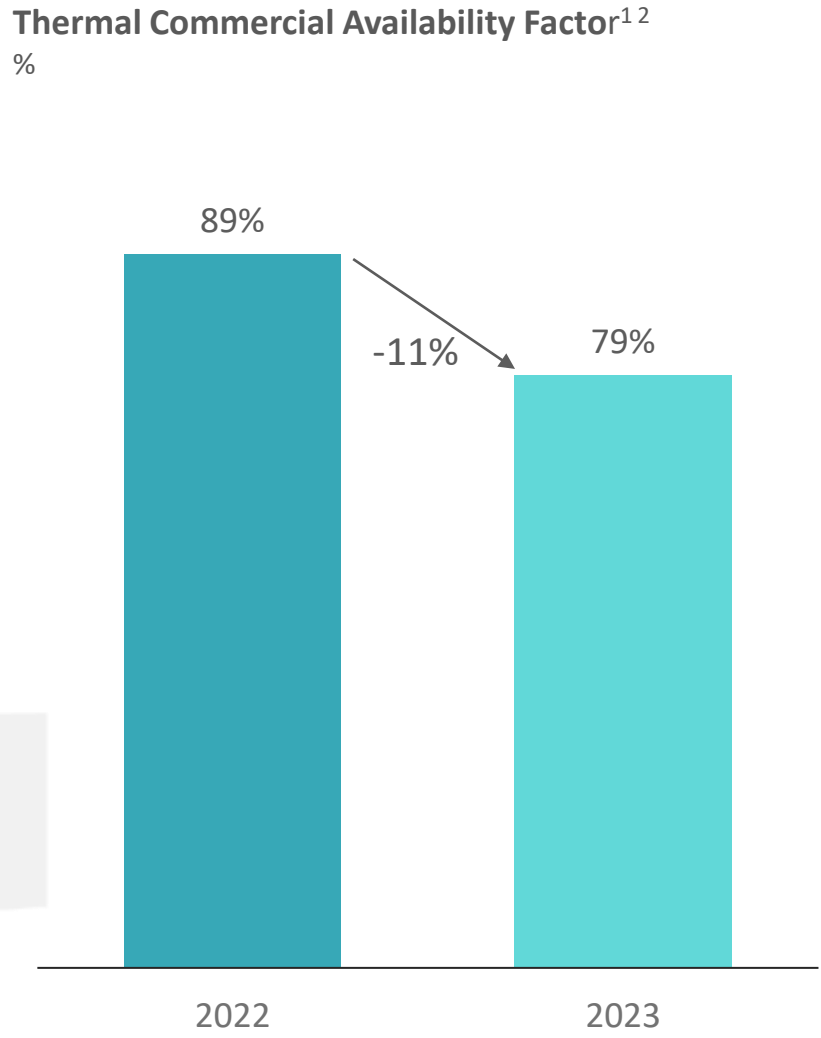
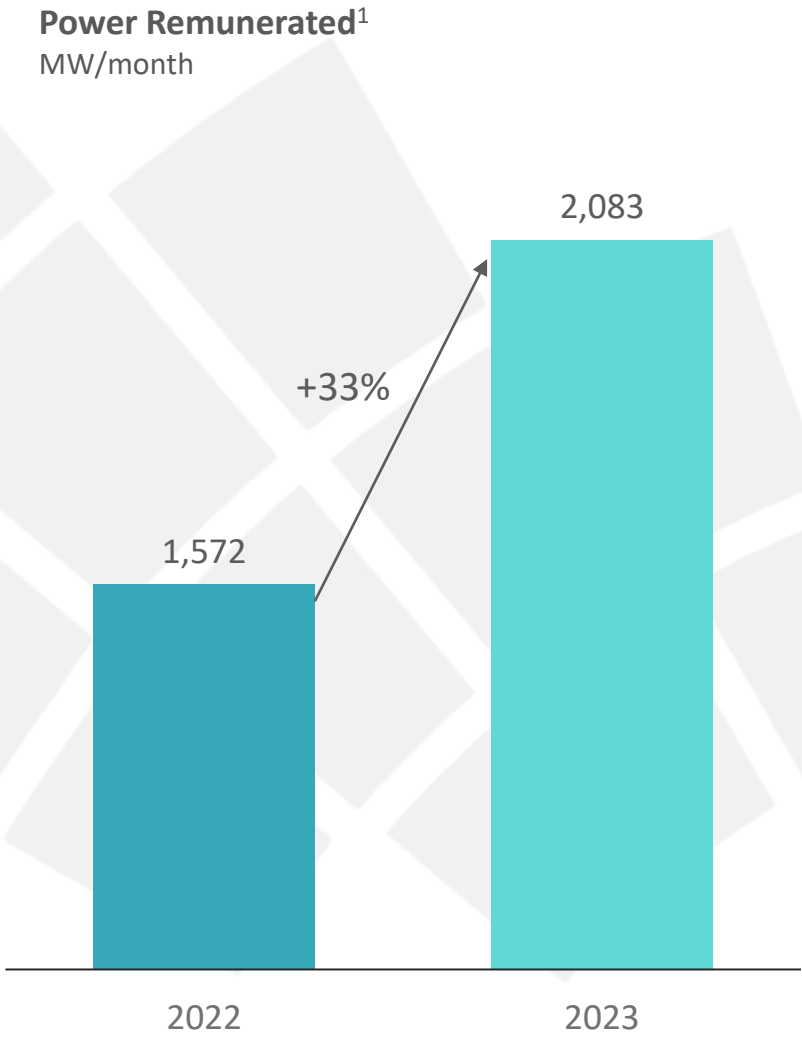
Energy Delivered²
GWh

Steam Sold
Thousand tons



1. Includes 100% CDS since the indirect controlling interest in such company (2023) and previously 30% indirect stake in CDS.
 2. Since 2Q23 includes the controlling indirect interest in Central Dock Sud.

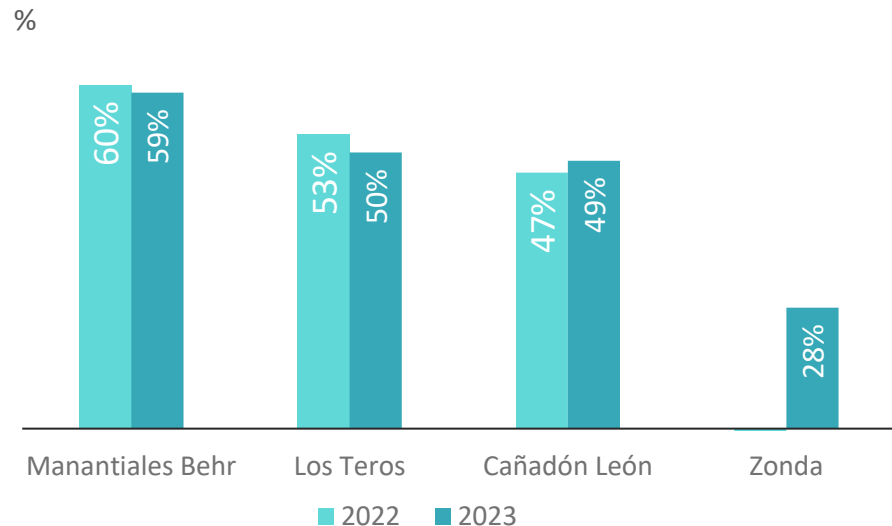
OPERATIONAL FIGURES (continued)



1. Since 2Q23 includes the controlling indirect interest in Central Dock Sud
2. .Availability payment / contracted capacity;

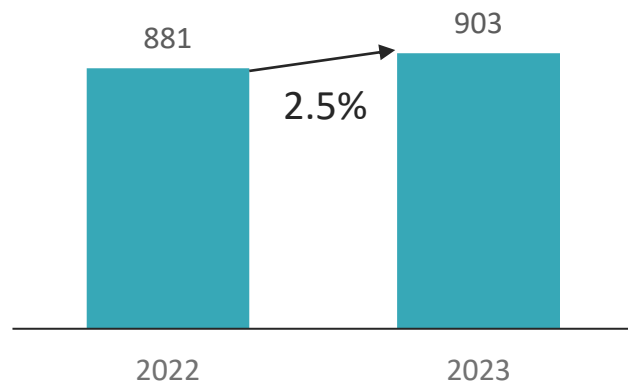
RENEWABLE ENERGY

Renewable Energy Capacity Factor



Emission Savings¹

Thousand tons of CO₂

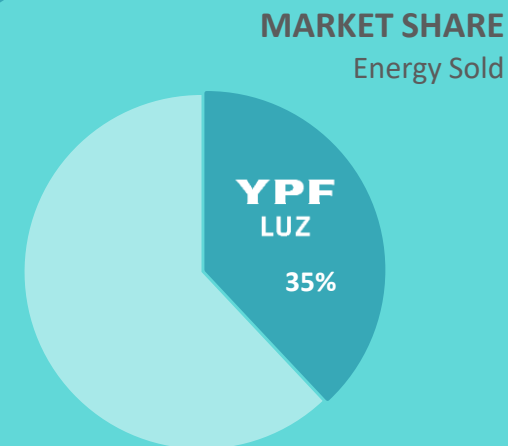


RENEWABLE ENERGY CLIENTS

as of 4Q23

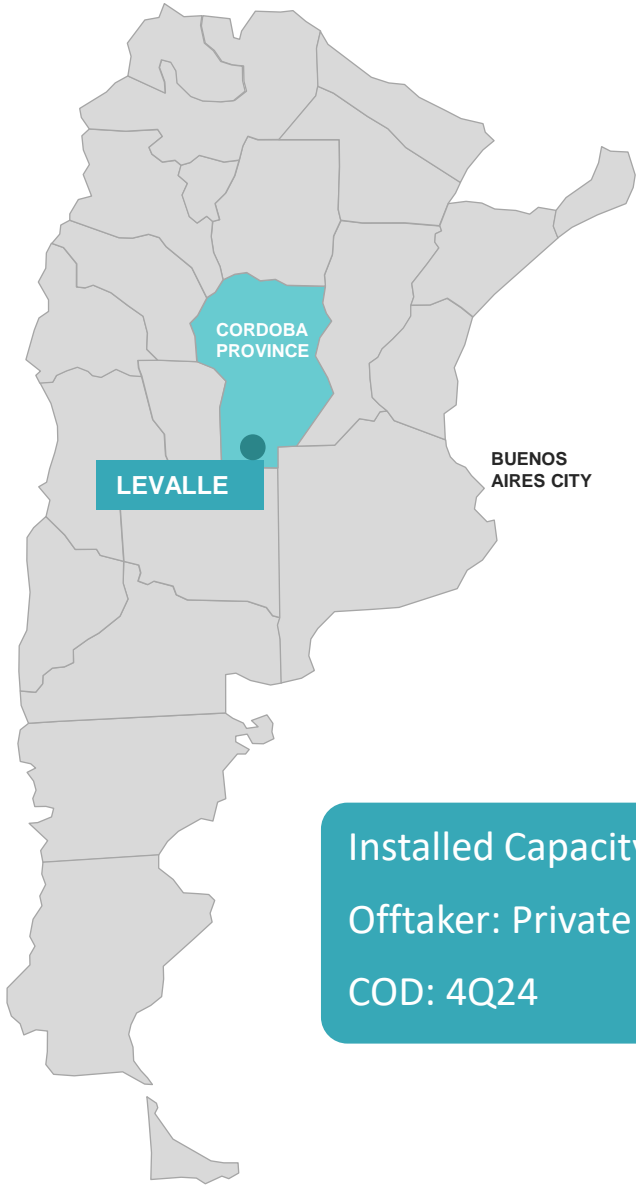


27% market share in installed capacity
 35% market share in energy sold
 Above market average capacity factor



1. Data extracted from CAMMESA for the ton/CO₂ factor and SPHERA for the energy produced by PEMB, PELT and PECL

LEVALLE WIND FARM ON TRACK



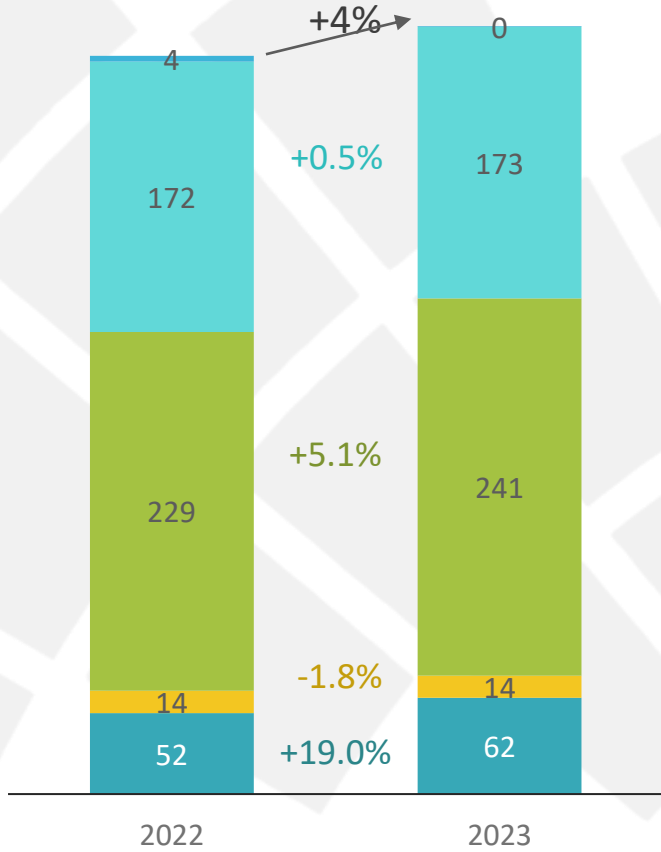
Installed Capacity: 155MW
Offtaker: Private (MATER)
COD: 4Q24



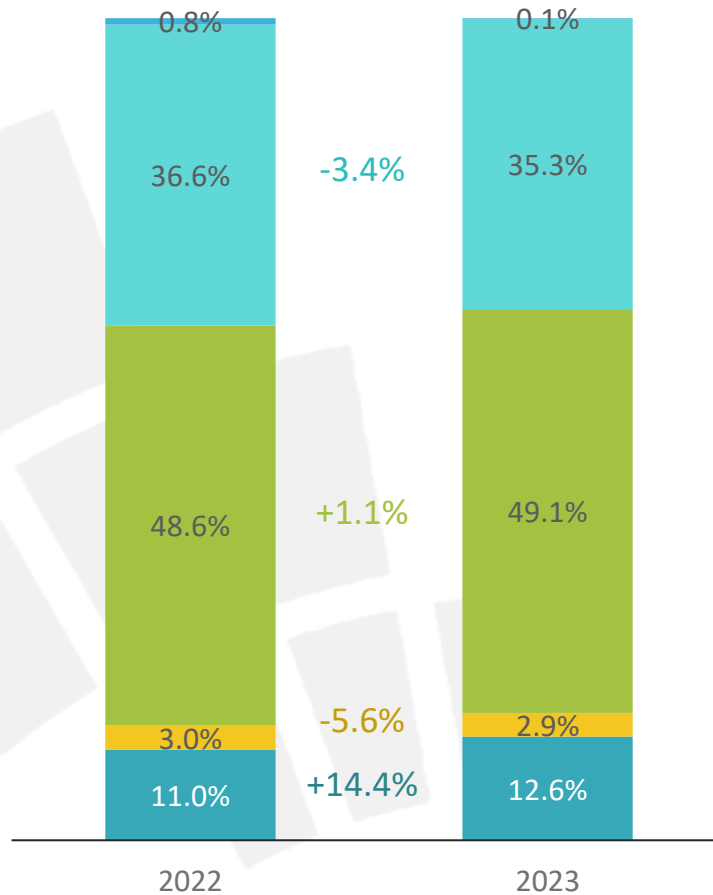
The fourth YPF Luz wind farm in General Levalle is being developed on a timely basis. As of December 31, 2023 provision of all core components is completed. Project progress has reached over 70%.

REVENUES BREAKDOWN

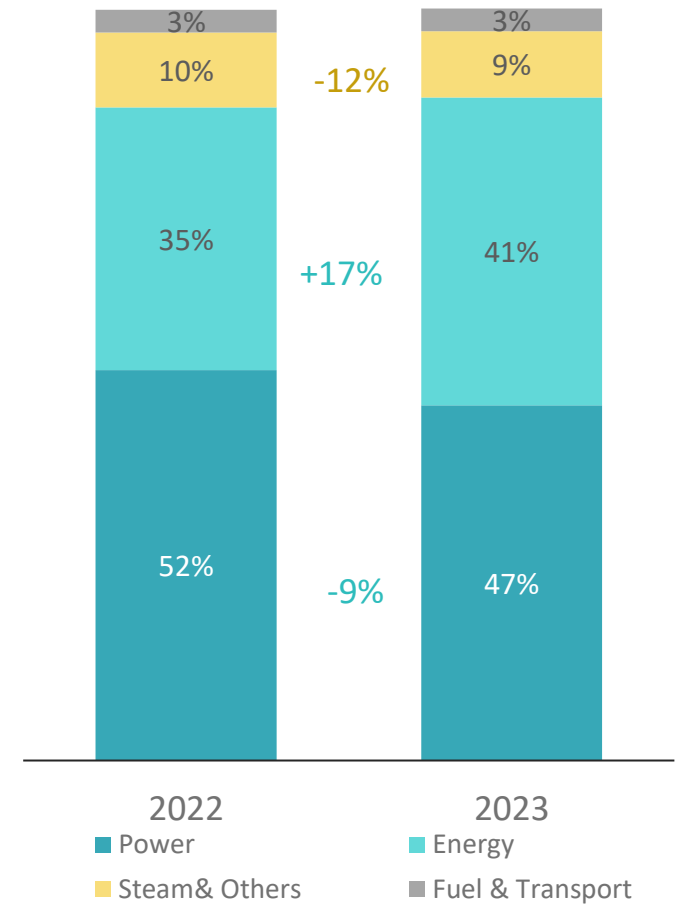
Revenues by offtaker
USD MM



Revenues by offtaker
%

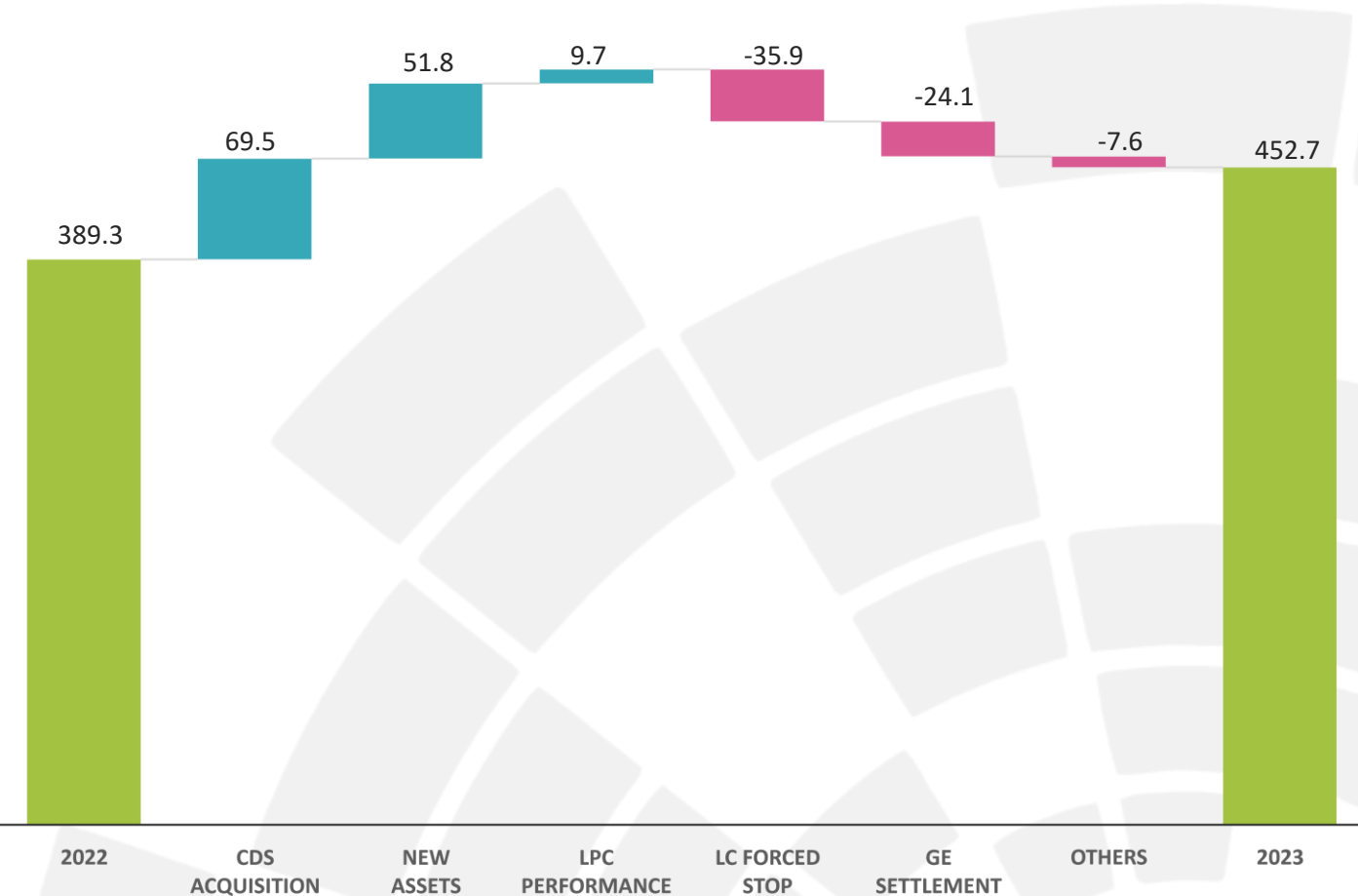


Revenues by Product¹
%

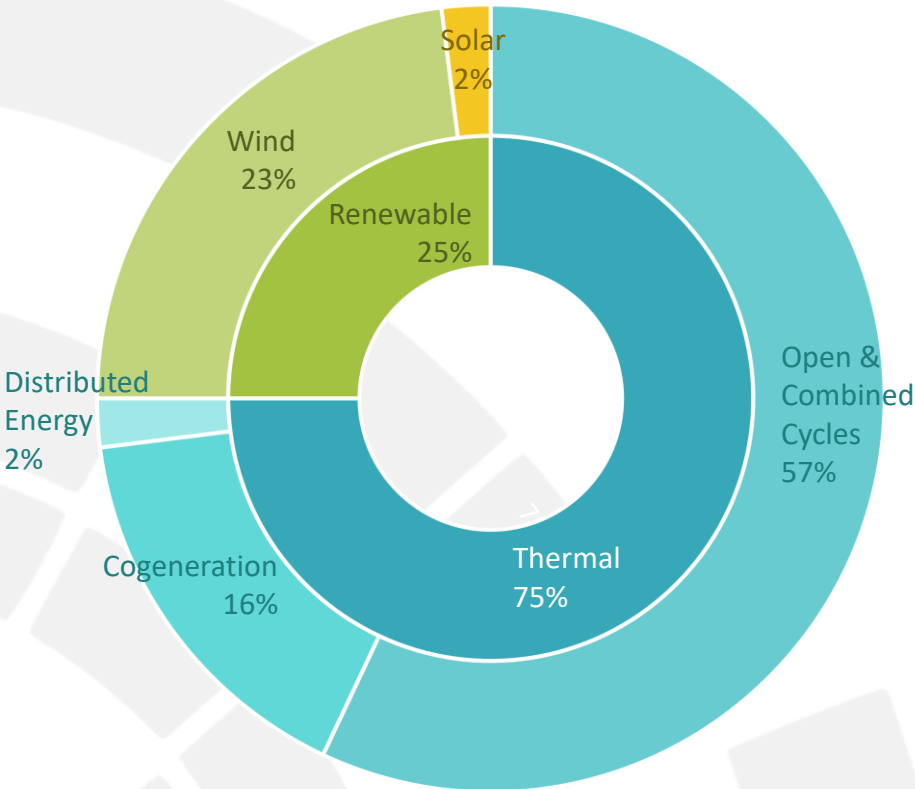


EBITDA

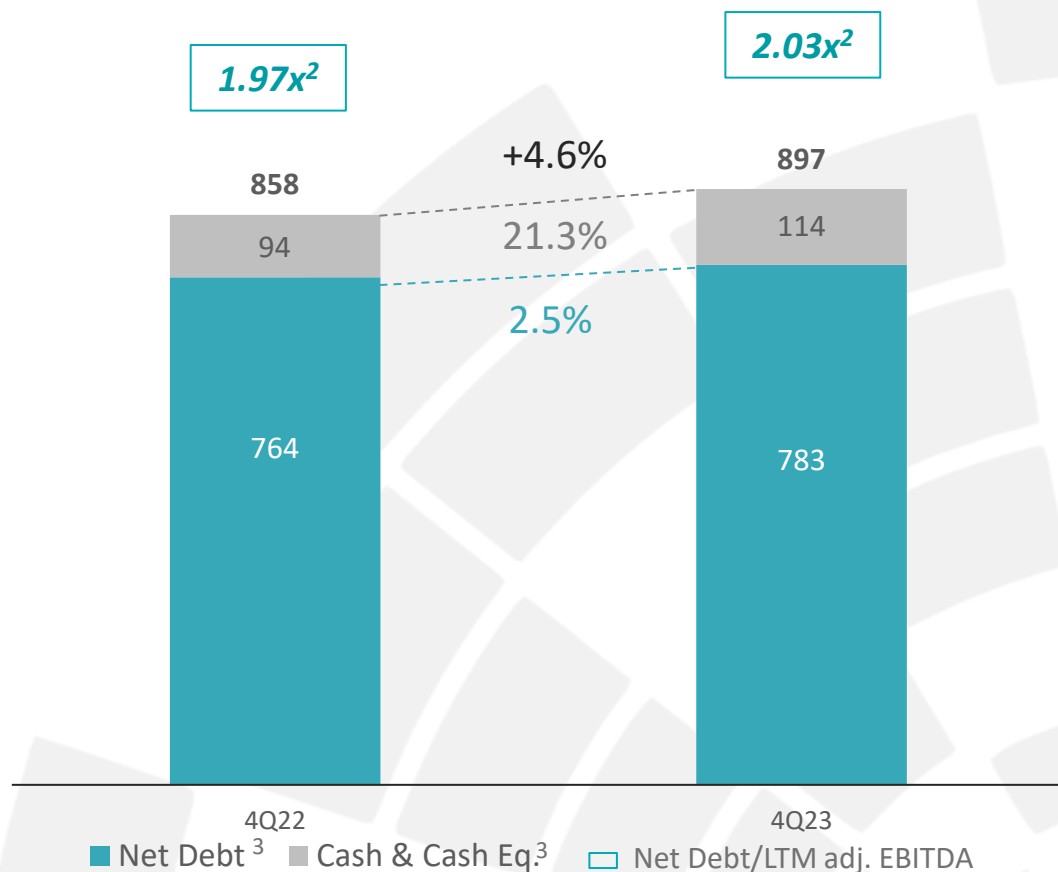
EBITDA Bridge
USD MM



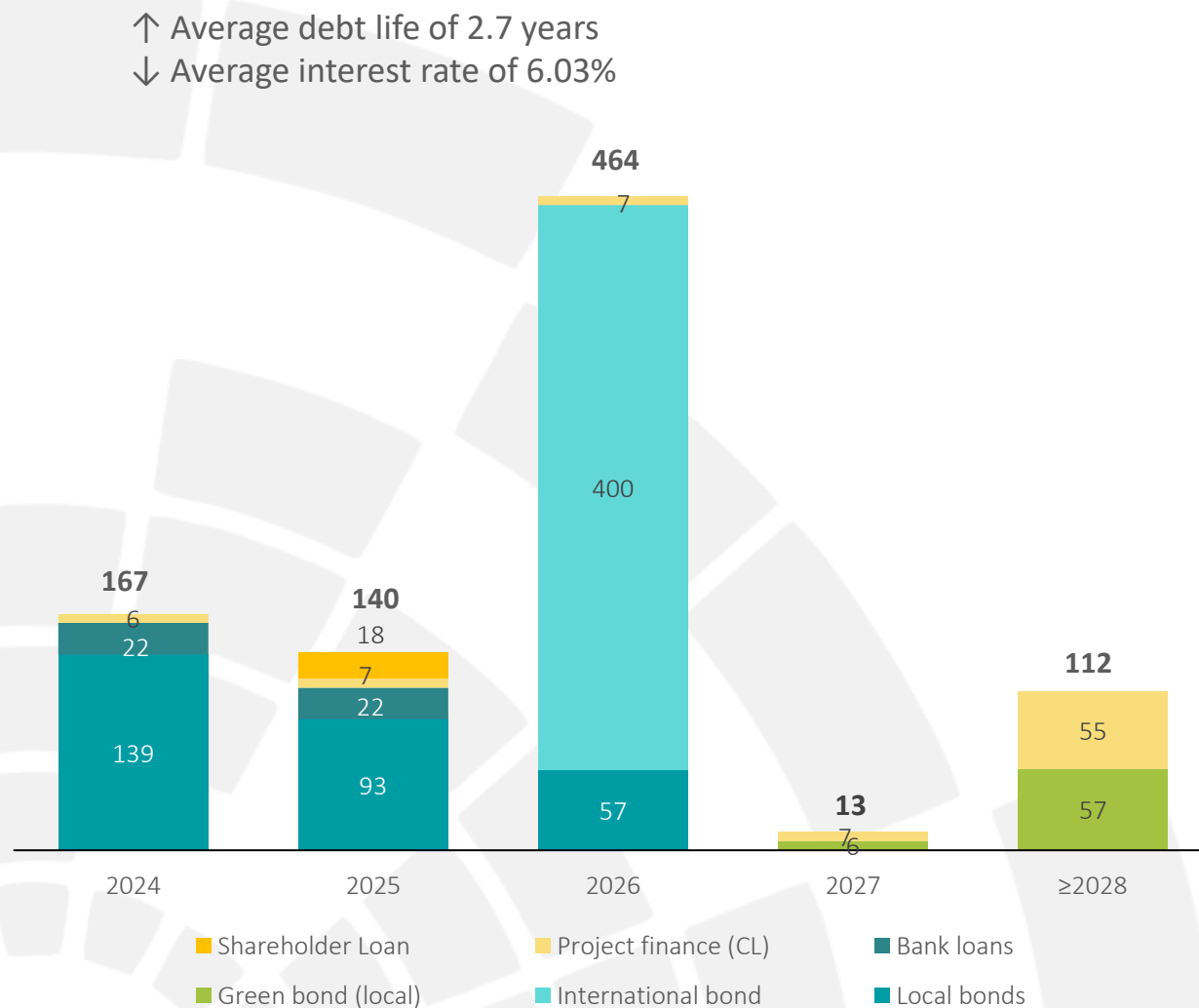
EBITDA by type of generation asset



Net Debt Evolution¹
USD MM



Debt Amortization Schedule as of December 31, 2023¹
USD MM



1 Accounts only for principal amount. 2. Corresponds to the indenture leverage ratio.
 3. Includes restricted cash & cash equivalents and trusts recorded under other credits (note 12 FF.SS.).

AGENDA

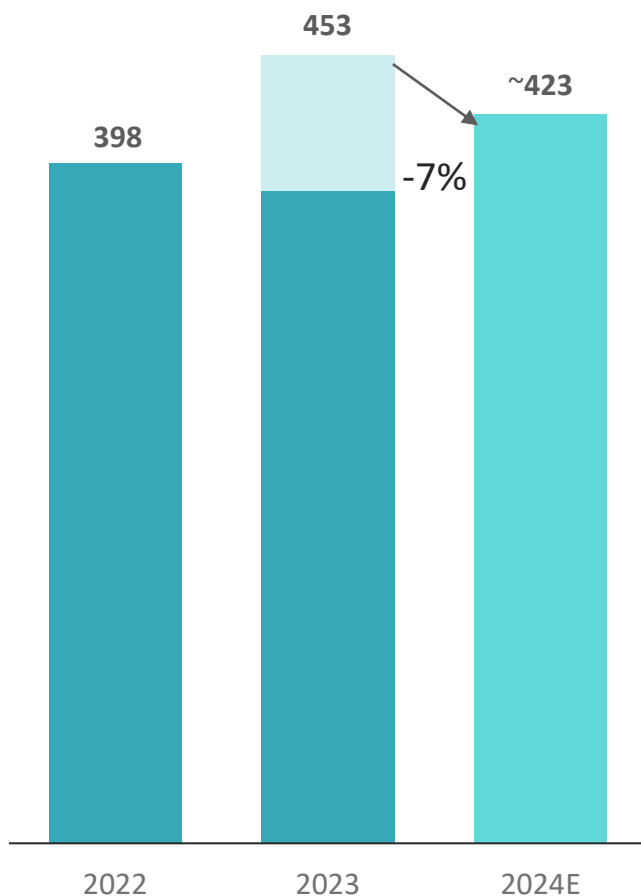
1. Company Overview
2. Market Overview
3. Business Highlights & Financials

4. 2024 OUTLOOK

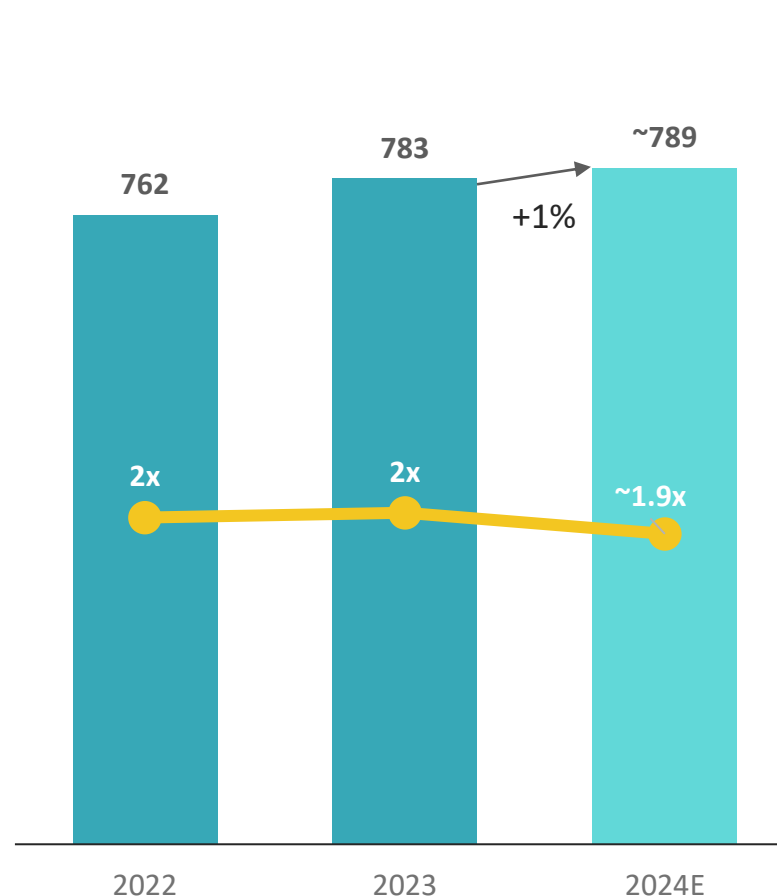


2024 OUTLOOK

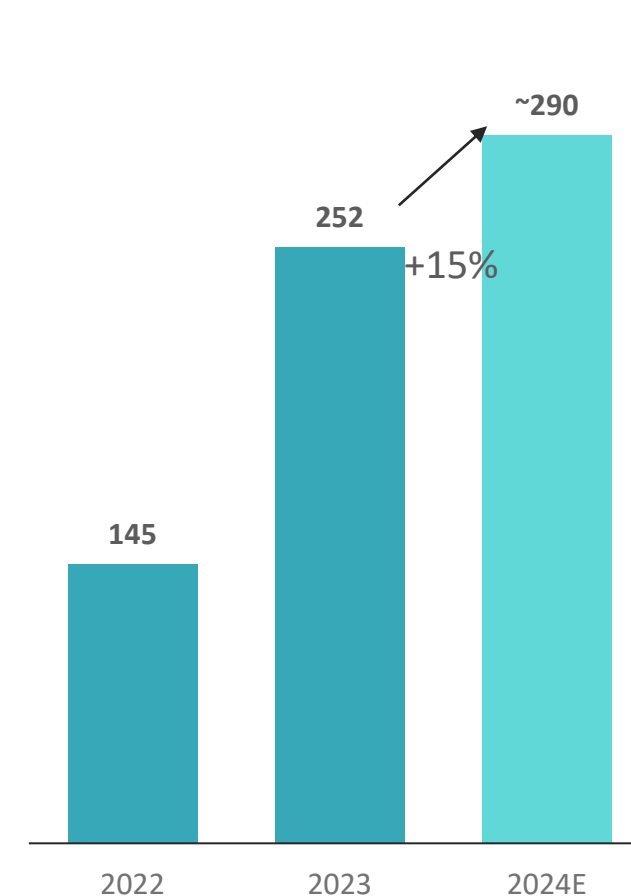
EBITDA
USD MM



Net Debt & Leverage¹
USD MM



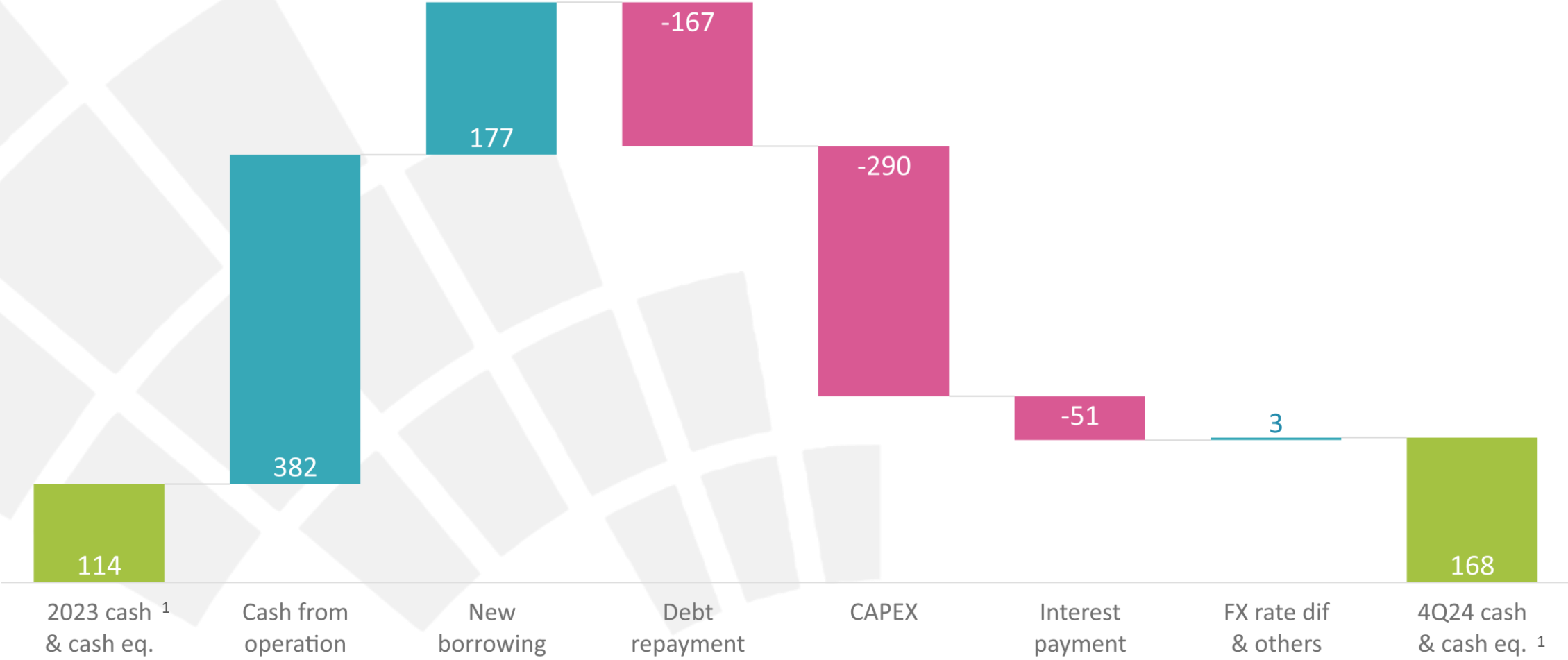
CAPEX
USD MM



1. Without considering unrestricted subsidiaries (indenture)

CASH FLOW

(USD MM)



1. Includes restricted cash & cash equivalents recorded under other credits (note 14 FF.SS.)



YPF LUZ

SUMMARY

1. Consistent growth over the years
2. Solid diversified portfolio of assets
3. Sound balance sheet
4. General Levalle project on schedule

YPF
LUZ

THANK YOU
FOR YOUR ATTENTION

Q&A

